

LINDA CLAXTON, State Bar No. 125729  
linda.claxton@ogletreedeakins.com  
CHRISTOPHER W. DECKER, State Bar No. 229426  
christopher.decker@ogletreedeakins.com  
OGLETREE, DEAKINS, NASH,  
SMOAK & STEWART, P.C.  
633 West Fifth Street, 53rd Floor  
Los Angeles, California 90071  
Telephone: (213) 239-9800  
Facsimile: (213) 239-9045

Attorneys for Defendants  
ROYAL BANK OF CANADA, RBC CAPITAL MARKETS  
CORPORATION (incorrectly named and sued as "RBC WEALTH  
MANAGEMENT COMPANY, formerly RBC DAIN RAUSCHER,  
INC."), and THE ROYAL BANK OF CANADA US WEALTH  
ACCUMULATION PLAN

UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

STEVEN BENHAYON,  
Plaintiff,

v.

ROYAL BANK OF CANADA, a  
Canadian company, business form  
unknown; RBC WEALTH  
MANAGEMENT COMPANY, formerly  
RBC DAIN RAUSCHER, INC.,  
business form unknown; THE ROYAL  
BANK OF CANADA US WEALTH  
ACCUMULATION PLAN, formerly  
known as RBC Dain Rauscher Wealth  
Accumulation Plan; and, DOES 1  
through 20,

Defendants.

Case No. CV08-06090 FMC(AGR<sub>x</sub>)

**DECLARATION OF GABRIELA  
SIKICH IN SUPPORT OF  
DEFENDANTS' MOTION FOR  
JUDGMENT AS A MATTER OF  
LAW ON PLAINTIFF'S CLAIM  
FOR BENEFITS UNDER THE  
ROYAL BANK OF CANADA US  
WEALTH ACCUMULATION  
PLAN**

DJ: Florence-Marie Cooper  
Courtroom: (Roybal) 750  
MJ: Alicia G. Rosenberg  
Courtroom: (Spring) 23

Trial Date: February 16, 2010

1                                   **DECLARATION OF GABRIELA SIKICH**

2           GABRIELA SIKICH declares:

3           1.     I am the US Defined Contribution Plan Manager for RBC Capital  
4 Markets Corporation, a defendant in this action. My duties include maintaining the  
5 official records of the Royal Bank of Canada U.S. Wealth Accumulation Plan (the  
6 "WAP") including (i) the documents governing the WAP, (ii) the documents  
7 recording the proceedings of the RBC USA Wealth Accumulation Plan Committee  
8 (the "WAP Committee"), (iii) the administrative record of claims for benefits under  
9 the WAP, (iv) summaries of participant accounts and investments, and (v) all other  
10 documents setting forth the terms and conditions of participation in the WAP. I am  
11 personally familiar with Steven Benhayon's claim for benefits under the WAP  
12 following the termination of his employment with RBC Dain Rauscher, Inc. and the  
13 administration of that claim. The facts stated in this declaration are true of my own  
14 knowledge or my review of the business records of the Royal Bank of Canada and/or  
15 its subsidiaries. If called as a witness, I could and would competently testify as to  
16 the truthfulness of the facts contained herein.

17           2.     Attached hereto as Exhibit A is a true copy of a letter from Kari M.  
18 Myron, attorney for Steven Benhayon, dated November 9, 2007. This letter was the  
19 first written notice received by the WAP that Mr. Benhayon was requesting  
20 accelerated vesting of his benefits under the WAP.

21           3.     Attached hereto as Exhibit B is a true copy of a letter from Kari M.  
22 Myron, attorney for Steven Benhayon, dated November 12, 2007 and entitled  
23 "Request for Accelerated Vesting."

24           4.     Attached hereto as Exhibit C is a true copy of a letter from Mr. Todd  
25 Schnell, Senior Associate General Counsel for RBC Dain Rauscher, Inc., to Ms. Kari  
26 M. Myron, dated November 15, 2007.

27           5.     Attached hereto as Exhibit D is a true copy of a letter from Mr. Todd  
28 Schnell, Senior Associate General Counsel for RBC Dain Rauscher, Inc., to Ms. Kari

1 M. Myron, dated December 11, 2007 and notifying her of the decision by the WAP  
2 Committee to deny Mr. Benhayon's claim for benefits under the WAP. The WAP  
3 Committee is the committee established pursuant to section 7.1 of the Amended and  
4 Restated Royal Bank of Canada U.S. Wealth Accumulation Plan and Prospectus  
5 which administers the WAP, as provided in that section.

6 6. Attached hereto as Exhibit E is a true copy of a letter from Kari M.  
7 Myron, attorney for Steven Benhayon, dated February 6, 2008 and entitled "Request  
8 for Reconsideration of Denial of Accelerated Vesting and Distribution." Exhibit E  
9 was the first and only written notice received by the WAP that Mr. Benhayon was  
10 requesting a further review of his denied claim for benefits under the WAP.

11 7. Attached hereto as Exhibit F is a true copy of a letter from Mr. Todd  
12 Schnell, Senior Associate General Counsel for RBC Dain Rauscher, Inc., to Ms. Kari  
13 M. Myron, dated April 9, 2008 and notifying her of the WAP Committee's decision  
14 to affirm its initial denial of Mr. Benhayon's claim for benefits under the WAP.

15 8. Attached hereto as Exhibit G is a true copy of Amended and Restated  
16 Royal Bank of Canada U.S. Wealth Accumulation Plan and Prospectus, dated  
17 November 1, 2007.

18 9. Attached hereto as Exhibit H is a true copy of Amended and Restated  
19 Royal Bank of Canada U.S. Wealth Accumulation Plan and Prospectus, dated  
20 November 1, 2006. Exhibits G and H are the versions of the WAP plan document  
21 which were in effect at the time Mr. Benhayon's claim for benefits and request for  
22 further review of that claim were presented to the WAP Committee.

23 10. Attached hereto as Exhibit I is a true copy of the Retirement Savings  
24 Statement for Steven Benhayon's account under the WAP covering the period from  
25 January 1, 2007 to December 31, 2007.

26 11. Attached hereto as Exhibit J is a true copy of the Retirement Savings  
27 Statement for Steven Benhayon's account under the WAP covering the period from  
28 January 1, 2008 to December 31, 2008.

1           12. Attached hereto as Exhibit K is a redacted copy of the agenda and  
2 attachments thereto for the meeting of the WAP Committee held on December 7,  
3 2007. This is the meeting at which the WAP Committee considered Mr. Benhayon's  
4 claim for benefits under the WAP, as presented in the letters from his attorney dated  
5 November 9, 2007 and November 12, 2007. Exhibit K contains a true and complete  
6 copy of all excerpts of the agenda and attachments thereto for this meeting which  
7 pertain to Mr. Benhayon's claim for benefits under the WAP.

8           13. Attached hereto as Exhibit L is a redacted copy of the minutes of the  
9 meeting of the WAP Committee held on December 7, 2007. This is the meeting at  
10 which the WAP Committee considered Mr. Benhayon's claim for benefits under the  
11 WAP, as presented in the letters from his attorney dated November 9, 2007 and  
12 November 12, 2007. Exhibit L contains a true and complete copy of all excerpts of  
13 the minutes of this meeting which pertain to Mr. Benhayon's claim for benefits  
14 under the WAP.

15           14. Attached hereto as Exhibit M is a redacted copy of the agenda and  
16 attachments thereto for the meeting of the WAP Committee held on April 7, 2008.  
17 This is the meeting at which the WAP Committee reviewed Mr. Benhayon's request  
18 for review of his denied claim for benefits under the WAP, as requested in the letter  
19 from his attorney dated February 6, 2008. Exhibit M contains a true and complete  
20 copy of all excerpts of the agenda and attachments thereto for this meeting which  
21 pertain to Mr. Benhayon's claim for benefits under the WAP.

22           15. Attached hereto as Exhibit N is a redacted copy of the minutes of the  
23 meeting of the WAP Committee held on April 7, 2008. This is the meeting at which  
24 the WAP Committee reviewed Mr. Benhayon's request for review of his denied  
25 claim for benefits under the WAP, as requested in the letter from his attorney dated  
26 February 6, 2008. Exhibit N contains a true and complete copy of all excerpts of the  
27 minutes of this meeting which pertain to Mr. Benhayon's claim for benefits under  
28 the WAP.

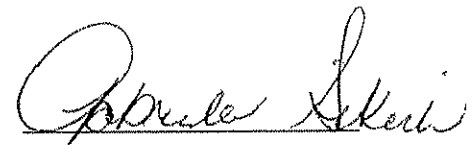
1           16. Exhibits A through N collectively include all documents which (i) were  
2 considered or relied upon in the administration of Steven Benhayon's claim for  
3 benefits under the WAP following the termination of his employment with RBC  
4 Dain Rauscher, Inc., or (ii) document the deliberations of the WAP Committee  
5 concerning that claim. As such, they represent the administrative record his claim  
6 for benefits under the WAP following the termination of his employment with RBC  
7 Dain Rauscher, Inc.

8           17. Attached hereto as Exhibit O are true copies of the Summary of Plan  
9 Provisions for RBC Dain Rauscher, Inc. employees in the business unit to which  
10 Steven Benhayon was assigned for the years 2003 through 2006.

11           18. Attached hereto as Exhibit P is a true copy of a statement pursuant to  
12 Department of Labor Regulation 2520.104-23 which was filed with the United States  
13 Department of Labor on behalf of the Dain Rauscher Wealth Accumulation Plan on  
14 or about March 13, 2001. The Dain Rauscher Wealth Accumulation Plan was  
15 subsequently re-named the Royal Bank of Canada U.S. Wealth Accumulation Plan.

16  
17           I declare under penalty of perjury under the laws of the United States of  
18 America that the foregoing is true and correct.

19  
20           Executed this 22 day of July 2009 at Minneapolis, Minnesota.

21  
22  
23           

24           Gabriela Sikich  
25  
26  
27  
28